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Paying Debts.

GERMAN BONDS OPPOSED

Would Have to Be Guaranteed  
by Allied Powers, It Is  
Held.

Special Despatch to THE NEW YORK HERALD.  
Washington, D. C., Feb. 21.

Secretary Houston appeared before the Senate Judiciary Committee today to furnish further facts regarding his conduct of foreign loans, credits and advances. His predecessors in office, Secretaries McAdoo and Glass, completed arrangements for all loans and commitments, he said.

Commenting on the recent interview of Mr. McAdoo in which the former Secretary is quoted as saying he opposed further loans, Mr. Houston denied he had made any new loans. All his acts, he said, were in pursuance of obligations entered into either by Secretary McAdoo or Secretary Glass. He thought Mr. McAdoo had spoken "under a misapprehension."

It was officially suggested today that the United States regards the allied countries as wholly solvent and capable of discharging their indebtedness to this country.

The suggestion carried the idea that this payment need not necessarily be made either in money or goods.

Attention was called to the fact that the allied nations among them own something like \$20,000,000,000 worth of securities in foreign countries, offering a possible means of settling with the United States in the event they wish to dispose of them.

The suggestion is understood to have been made in answer to objections that have been raised in this country to collection of the allied debt on the ground that payment made either in money or goods seriously would disturb business conditions in the United States.

While Government experts say it would be an asinine policy to collect the indebtedness in goods, they point out that an American investment of something like \$10,000,000,000 in foreign securities would be equivalent to the importation of so much in goods without the consequent dislocation of American markets, as would be the case in the importation of commercial articles.

Even if the investments abroad were limited to the amount of interest payments it is suggested these investments would cover the exchange market.

Government officials repeated the statement that the plan for the payment of the Allies' debts to the United States in German bonds would not be acceptable to the United States unless guaranteed by the allied powers. It was said that before acceptance of German bonds could be considered this Government would have to ascertain:

The amount of bonds to be issued by Germany.

Whether the allied Governments would guarantee the German bonds.

How the Allies would treat Germany, making it possible or impossible for Germany to redeem the bonds.

The possible psychological effect of American acceptance of German bonds.

Acceptance of them, it was said, might create in the minds of the peoples of the allied countries the idea that they were not obtaining indemnities from Germany and the money was going to the United States.

WILSON TO URGE BELGIUM  
PAY U. S. IN BERLIN BONDS

Congress Will Be Asked to Accept Special Issue Covering \$170,000,000 Advanced Prior to Armistice—Action Agreed On by Allies in Paris Conference.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., Feb. 21.

President Wilson, it became known today, will urge upon Congress the acceptance of German bonds to be tendered by Belgium in payment of Belgium's debt to this country, incurred prior to the armistice. The sum amounts to \$170,000,000. The amount of money advanced by the United States to Belgium since the armistice exceeds this amount, but will not be covered by the special agreement which President Wilson will recommend.

The admission made by Government officials that President Wilson will make this recommendation suggests the strong

possibility that the President will send a special message to Congress before the close of his Administration dealing with world affairs generally.

The recommendation which the President will make is in keeping with an agreement reached by the heads of the Governments of France, England and the United States in Paris, that they would recommend to their respective legislatures acceptance of a special issue of German bonds on the theory that the Allies were under a moral obligation to restore Belgium. This bond issue will be independent of reparations and will have priority over all reparations.

Previous to the armistice Belgium had incurred an indebtedness approximating \$400,000,000 to France and Great Britain, so the entire sum to be covered in this manner will be about \$570,000,000.

GREECE LIKELY TO LOSE  
WHAT VENIZELOS GAINED

Continued from First Page.

head in Paris, is discussing the situation with the New York Herald correspondent here to-night, declared that the question of King Constantine returning to the Greek throne was purely a Greek internal matter and of no concern to the Allies, while, in so far as concerns the Greek foreign policy, he, the one-time Prime Minister, and all Greeks were in thorough agreement.

The presence of Eleutherios Venizelos, one-time Premier of Greece, here is believed to by no means be disagreeable to Premier Kallergopoulos and other officials of the Greek delegation in London. Both Greek statesmen called at the residence of the British Prime Minister within half an hour of each other.

"If the Powers had told Greece to go no further than the territory awarded her by the treaty, I would have demobilized the Greek army two years ago," Mr. Venizelos said. "According to the Supreme Military Council, the territory actually allotted the Greeks with Smyrna, could have been held with three divisions of 42,000 men. That was Marshal Foch's estimate, but personally I believe we could have held that territory with two divisions, which were easily available without straining Greek resources, in view of the fact that two regular classes were under arms, and there were available 20,000 volunteers in Asia Minor and 6,000 in Thrace."

"It was only when the Allies found themselves unable to police the interior of the country that they asked the Greeks to step over the treaty boundary line."

"One of the great objects of the treaty of Sevres was to protect the Christian minorities in Asia Minor. If the treaty is altered and the Turks are left in control there these Christians will not be protected. What their fate will be may be deduced from the fact that Kemal has massacred 150,000 Christians since the armistice."

"If the French evacuate Cilicia it will not affect the solidity of the Greek position, as the Greek sectors are self-contained and amply protected. I cannot believe that the giving up of Thrace to the Turks will even be considered."

If it is done, even the Bulgarians, who are in a small majority in Thrace, will rise in protest.

"It is impossible to entirely quash the existing treaty, not only because of the territories involved, but because of the financial terms of the Turkish capitulations, the economic terms, the disposal of the control of the Straits and the disposal of the Turkish army. Constantinople itself is not protected by the British army, but actually by a much bigger force—the Greeks on Kemal's flank. If the Greeks were pulled out of Asia Minor it would be impossible to enforce any part of the treaty."

Concluding, the one-time Greek Premier saw no reason why the whole near Eastern problem could not be settled here.

By the Associated Press.  
LONDON, Feb. 21.—Revision of the treaty of Sevres so as to give Turkey additional territory in Thrace, now occupied by the Greeks, was decided upon

by Mr. Lloyd George and M. Briand today in consultation preceding the Near East conference here. According to this Franco-British agreement, the frontier line between the British and French mandates, extending from Ikon on the Aegean to Midia on the Black Sea. This would take from Greece one-fourth of the territory she now occupies there and add it to the Turkish mandate district.

The Turks also under this arrangement are to be allowed representation on the internal commission controlling Constantinople.

The plan for the administration of the Smyrna district formulated by the premiers provides for the creation of a semi-autonomous province in this territory now occupied by the Greeks. Turkey would retain civil and military control but under Christian governors, approved by the Allies. This, it is considered, would guarantee the safety of the Greek interests.

The plan contemplates placing the judiciary and finances under an international commission, with the gendarmerie a force composed of both Greeks and Turks. The first governor would be appointed for a term of five years, the appointee to be subject to approval by the Allies.

The arrangement would be a settlement of the differences between the Italian and the British positions. The Italians have favored absolute withdrawal of Greek troops, and the British have been in general for maintenance of the treaty of Sevres.

It is understood that Mr. Lloyd George and M. Briand arrived at this opinion as a result of their consultation that the Greek question might be susceptible of a much easier settlement than had been previously thought.

The Premier's impression was that the Greeks would be satisfied with the proposals to be made regarding the Smyrna district, but that settlement of the question of Thrace would be more difficult. M. Kallergopoulos, the Greek Premier, told Mr. Lloyd George this morning he had received a message from his Government saying Greece would yield nothing of her present holdings under the treaty of Sevres.

During the exchange of views between the Greek delegates and the members of the Council, Premier Kallergopoulos said that the Greeks, irrespective of party, were entirely satisfied with the treaty of Sevres. They had carried out the task of pacifying the Smyrna area entrusted to them by the Allies, and the morale of the Greek army was high, and the Greek people were united in their desire to retain what the treaty gave them and maintain complete their position. Greece required no military assistance from the Allies, but wanted withdrawal of the embargo against their raising of funds abroad.

Gen. Sarranis of the Greek General Staff went into the military situation in Asia Minor in great detail, and explained a plan to crush the Turkish Nationalists in Ankara by a short, swift advance from Smyrna.

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COUNCIL READY TO  
REVISE COVENANT

Way Prepared for Negotiations With U. S. Looking to Changes.

By LAURENCE HILLS.

Special Cable to THE NEW YORK HERALD.  
Copyright, 1921, by THE NEW YORK HERALD.  
New York Herald Bureau, Paris, Feb. 21.

The executive council of the League of Nations at its opening session here today paved the way for any negotiations which the United States Government after March 4 may be willing to engage in with the league toward revision of the covenant. This move was made when the council appointed a commission nominally with a mandate only to study and report on the eight amendments to the league covenant already suggested by member states. However, the commission is generally regarded as being endowed with the authority necessary to negotiate league matters with the representatives of Mr. Harding.

This commission, headed by Arthur J. Balfour, clearly embodies the ablest league talent, and, furthermore, consists entirely of men whose utterances are generally taken as having the approval of their respective Governments. They are not the type of men to whom the simple duty of drawing up a report on the amendments already thrust out at the Geneva meeting of the assembly of the league would have been handed.

Two additional members are to be added to this commission, and it is expected that they will be chosen from the specialists in league affairs in Canada and Argentina, both of these nations being especially interested in a revision of Article X of the covenant against which American opposition is expected to be centered.

It is not considered likely that any great attention will be given to the amendment problem until the present conference here is concluded. However, the end of this conference coincides with the assumption of the Presidency by Mr. Harding.

There is considerable conjecture here whether the commission will await word from Mr. Harding regarding the intentions of his Administration in connection with the league, but it seems probable that as soon as the new President of the United States has outlined his European and League of Nations policies in his inaugural address, one or more of the commission members will take up informally with representatives of Mr. Harding the question of what changes America wants in the present covenant.

The council also appointed a commission headed by M. Nolde, who was reporter for the French budget last year, to investigate the league's secretariat and devise means of cutting down the expenses of the organization—expenses which are being condemned by treasury officials of nearly every member State.

\$1,000,000 GEM CUT  
UP AFTER ROBBERY

Famous Braniicki Sapphire, Stolen in Warsaw in 1918, No Longer Exists.

Special Cable to THE NEW YORK HERALD.  
Copyright, 1921, by THE NEW YORK HERALD.  
New York Herald Bureau, Paris, Feb. 21.

The famous Braniicki sapphire, valued at more than \$1,000,000, which was stolen from Count Braniicki in Warsaw in July, 1918, no longer exists. According to the Paris police the famous jewel was brought here after the armistice by a man named Fuschwanger, a dealer in gems, with a shop in the Rue Lafayette, who asserts that he cut the stone into a score of smaller ones suitable for earrings, scarfpins and necklaces. The stone originally weighed 291 carats, but only 126 carats have been recovered, the dealer declaring he sold the others to American and British buyers whose names he does not remember.

The theft of the sapphire occurred under peculiar circumstances. When the enemy occupied Warsaw Count Braniicki, who inherited the gem, his father having purchased it in Frankfurt seventy years ago, decided to carry it always in his hip pocket. One night in a cafe a young Jew entered into conversation with him, and when Count Braniicki left the place the sapphire was missing. The German authorities in Warsaw professed to have made a diligent search for it, but it was never recovered. Finally Count Braniicki decided that the Paris jewel market was the most likely place to find it.

Fuschwanger says he bought it of a Lithuanian near Kovno, paying 150,000 francs for it. He insists he did not know the identity of the sapphire, although by reason of its brilliance and size it attracted the attention of many of the world's experts in gems when it was exhibited at both the Paris and the Vienna exhibitions. While on exhibition it was guarded day and night by special police.

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